

EXHIBIT A

TO DUFFY DECLARATION DATED APRIL 6, 2016

Ship Chartering

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Tuesday, September 08, 2009

Metrostar keeps on selling vessels, booking losses

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Tuesday, 08 September 2009

It seems that Metrostar is actively looking to offload most of its newbuildings as evidenced by the rate that the management of the Aggelopoulos-owned company is selling its vessels. According to estimates, the company is expected to lose almost \$80 million from newbuilding contract and ship resales. The latest reported deal involves the sale of one more ship, a VLCC tanker, which is currently under construction at Daewoo Shipyards. Market sources indicate that the company agreed to sell "Crudemed", a 318,000-dwt tanker, to Taiwanese interest for a price tag of just \$101 million. Should this deal is confirmed, then Metrostar will have booked a net loss of almost \$30 million, since the company had ordered the vessel for \$130 million.

Already, the company has sold six out of nine suezmax tankers it had ordered back in 2007 from South Korea's Hyundai Heavy Industries. Among the buyers of the newbuilding vessels is the Goulandris Group, Norway's Anders Wilhelmsen and Libya's General National Maritime Transport Company (GNMTC). It was the latest in a series of deals that Metrostar has signed, under which the company is expected to lose approximately \$8-10 million for each vessel sold. The purchase price has been reportedly arranged around the \$70-72 million for every tanker, while Metrostar had contracted them for a price tag of \$80 million each. In a similar deal, N.Goulandris agreed for the acquisition of another pair of suezmaxes (in the beginning of July) for a price of about \$140-144 million, while the price tag was similar for Anders Wilhelmsen as well, in a later agreement, with one of the ships expected to be delivered to their new owners in the beginning of next year.

It's the first time in recent years that Metrostar is booking losses from ships of newbuilding contracts resales. The company had developed an expertise in ordering and selling entire fleets before they actually hit the water. Of course, these contract resales were done with hefty premiums, since their value had been increased in the meantime (i.e. from the time they were contracted to the time they were sold), not to mention the fact that the buyer would be able to take delivery of them in much shorter time than if he had ordered them.

Such was the case for the sale of nine capesize bulk carriers from Metrostar in 2007, when they fetched \$1.1 billion from Genco Shipping of Peter Georgiopoulos. Similar deals were also concluded with Eagle Bulk for kamsarmax bulkers, while earlier Metrostar had sold VLCCs. But, as the market shifted away from constant rallying and ship values dropped, the ability to book gains from new building contract resales also faded. As a result Metrostar is forced to make the best of it.

Maybe this prompted the mogul's company to cancel the delivery of 10 handysize dry bulk carriers, contracted with Jinse Shipyards of South Korea, as part of a 16-ship order. Officially, the reason was that the shipyard had violated part of the agreement. Out of the remaining six ships, two were actually sold to Marvel, a Turkish shipping company, while the

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final four will be delivered as planned during the second half of this year. Metrostar's investment programme also includes the building of seven more dry bulk carriers, all in Korean shipyards.

Posted by Editor at 11:32 PM 

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